NET STATE TAX SUPPORTED DEBT

2012-2013 AND 2013-2014 FISCAL YEAR STATUS AND 2014-2015 FISCAL YEAR PROJECTION

As of March 31, 2014

Presented to

Governor Bobby Jindal

Senator John A. Alario, Jr.
President of the Senate

Representative Charles "Chuck" Kleckley
Speaker of the House

Senator Robert Adley
Chair, Joint Legislative Committee on Capital Outlay

By
State Treasurer John Neely Kennedy, Chair
State Bond Commission

June 19, 2014

NET STATE TAX SUPPORTED DEBT

Pursuant to Article VII, Section 6(F), the State is prohibited from issuing Net State Tax Supported Debt ("NSTSD") if the debt service, including sinking fund requirements, is above 6% of the estimated State General and Dedicated Funds, and any other Funds required by law to be included in any Fiscal Year, adopted in the official forecast by the Revenue Estimating Conference (REC) at its first meeting after the beginning of each Fiscal Year. R.S. 39:1367 further defines the NSTSD limitation and specifies debt obligations which are included in the NSTSD limitation; however debt obligations may be excluded by a specific legislative instrument receiving a favorable two-thirds vote of the entire legislature.

NSTSD is categorized by:

(1) State of Louisiana General Obligation Bonds secured by the full faith and credit of the State,
(2) State of Louisiana Revenue Bonds secured by dedicated revenue sources,
(3) Appropriation Dependent debt issued by various entities and secured by annual appropriation of funds by the Legislature,
(4) Self-supporting debt issued by various entities and secured by tolls and other revenues derived by the entity.

The REC forecast has typically included gross tax revenue funds that flow into the State General Fund, as well as any statutory dedications of those funds. Other Dedicated Funds and Self-Generated Funds have not been included. However, Act 419 of the 2013 Regular Session modified this practice by directing the REC to forecast all funds required to be deposited in the state treasury, which includes all gross revenue funds and all statutorily dedicated funds, subject to the exceptions listed in Article VII, Section 10(J) of the LA Constitution. Pursuant to AG Opinion 14-0034 issued on May 5, 2014, the calculation on the NSTSD limitation must include the additional statutorily dedicated funds and self-generated funds. According to the opinion, the effect of Act 419 on the NSTSD limitation was unintentional. Additional revenue recognized under Act 419 is not necessarily available to pay debt service.

The following sections provide an overview and status of General Obligation Bonds, Revenue Bonds, Appropriation Dependent Debt, and Self-Supporting Debt issued in Fiscal Years 2013 and 2014. A recap of outstanding NSTSD is attached as Exhibit 1.

A. GENERAL OBLIGATION BONDS

The State Bond Commission, on behalf of the State of Louisiana, is authorized to issue General Obligation debt pursuant to Article VII, Section 6(A) of the Louisiana Constitution of 1974, as amended. General Obligation debt is full faith and credit obligations of the State secured by the Bond Security and Redemption Fund created and established in the State Treasury. General Obligation debt is issued to finance capital outlay projects described in the comprehensive capital outlay budget of the State or for economic refunding purposes which provide the State current and future debt service savings. In Fiscal Years 2013 and 2014, through March 31, 2014, the State issued General Obligation Bonds as follows:

Fiscal Year 2012-2013

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2013A (new money)	5/23/13	5/15/33	$130.710	$12.936	$150,317	$162,548	2.00% to 5.00%
2013B (new money) (tax)	5/23/13	5/15/26	$169.290	$1.142	$486,227	$210,526	0.24% to 2.88%

The Series 2013 A and B bonds were sold in a competitive sale on May 7, 2013 with Bank of America Merrill Lynch winning the bid for the 2013A bonds with an All-In True Interest Cost ("TIC") of 3.251411% and Raymond James & Associates, Inc. winning the bid for the 2013B bonds with a TIC of 2.109784%. The bonds were issued in a fixed rate mode with the total par amount of $300 million utilized to fund Capital Outlay projects. The net premium of $13.272 million was utilized in Fiscal Year 14 to offset interest payments related to other General Obligation Bonds.

Fiscal Year 2013-2014 through March 31, 2014

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2013D (refunding)	10/30/13	8/1/19	$205.805	n/a	n/a	$86,523	1.51% to 2.87%
2014A (new money)	2/20/14	2/1/34	$347.165	$34.235	$800,780	$333,321	4.00% to 5.00%
2014B (new money) (tax)	2/20/14	2/1/20	$149.275	$1.148	$369,556	$143,322	0.22% to 2.50%

On October 30, 2013 the State executed a $205.805 million term loan agreement, denominated as General Obligation Delayed Draw Term Loan Refunding, Series 2013D, with JPMorgan Chase Bank, to refund the 2016 to 2019 maturities of General Obligation Refunding Bonds, Series 2005A. The 2005A bonds were issued to advance refund various General Obligation Bonds, therefore could not be advanced refunded again on a tax-exempt basis prior to the August 1, 2015 call date. As an alternative to issuing taxable refunding bonds, it was determined a delayed draw term loan structure would be more economical. Therefore, a forward delivery contract was executed as a mechanism to lock in tax-exempt rates until the delayed draw term loan is drawn upon on July 31, 2015 to refund the 2005A bonds. The 2005A bonds will remain outstanding until the call date. The refunding was an economic refunding that will provide the State gross savings of $10.759 million and present value savings of $9.8 million. The forward delivery contract requires a quarterly commitment fee of 25 basis points, or $901,826 total estimated, until the bonds are called on August 1, 2015. The savings are net of the commitment fee.

The Series 2014A and B bonds were sold in a competitive sale on February 11, 2014 with J.P. Morgan Securities LLC winning the bid for the 2014A bonds with a TIC of 3.581818% and Wells Fargo Bank, National Association winning the bid for the 2014B bonds with a TIC of 1.486999%. The bonds were issued in a fixed rate mode with the total par amount of $496.44 million utilized to fund Capital Outlay projects. The net premium of $34.213 million will be utilized in Fiscal Year 15 to offset interest payments related to other General Obligation bonds.

As of March 31, 2014, the State of Louisiana had 16 General Obligation Bond series outstanding, classified as NSTSD, with a total par value of **$2,886,430,000** and outstanding related interest costs of $1,027,847,000. This amount is reduced by annual reimbursements, totaling $49,000, provided to the State by West Calcasieu Airport Authority (Series 1995A and 1997A), to service General Obligation debt. An additional 3 series, the 2006B, 2012D and 2013C Series, are also outstanding General Obligation issues but are not included in the NSTSD calculation as described in the section entitled "Debt Not Considered Net State Tax Supported Debt". All outstanding series are fixed rate, 20 year transactions.

B. REVENUE BONDS

Gasoline and Fuels Tax Revenue Bonds

The State Bond Commission, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by a 20 cents per gallon tax on gasoline and motor fuels and special fuels (diesel, propane, butane and compressed natural gas) pursuant to Article VII, Section 27 of the Louisiana Constitution, as amended, and R.S. 47:802.1 to 47:820.5. Gasoline and fuels tax debt was authorized to be issued up to December 31, 2012; however, refundings are permitted for the purposes of providing funds for any project listed in R.S. 47:820.2(B)(1), the Transportation Infrastructure Model for Economic Development ("TIMED") projects. All TIMED projects are complete except LA 3241 and the Florida Avenue Bridge.

Pursuant to Article VII, Section 27, the 20 cent per gallon gasoline and motor fuels and special fuels tax is required to be deposited in the Transportation Trust Fund established within the State Treasury as a special permanent trust fund and appropriated and dedicated solely and exclusively for the construction and maintenance of roads and bridges of the state and federal highway systems, Statewide Flood-Control Program, or its successors, ports, airports, transit, state police for traffic control purposes and the Parish Transportation Fund. The tax was increased from a 16 cent per gallon tax to a 20 cent per gallon tax pursuant to Act 16 of the 1989 First Extraordinary Session of the Louisiana Legislature. The additional 4 cent per gallon tax became effective January 1, 1990 and will cease at such time as the TIMED projects are complete or all outstanding debt secured by the tax is paid in full, whichever is later.

A total of $2.171 billion of new money Gasoline and Fuels Tax Bonds were issued from 1990 to 2006 for the TIMED projects secured by the gasoline and motor fuels and special fuels tax on a 1st lien basis. A total of $879.32 million of new money bonds were issued from 2008 to 2010 secured by the gasoline and motor fuels and special fuels tax on a 2nd lien basis. The 1st lien is closed and there is no legislative approval for additional 2nd lien bonds, therefore additional TIMED projects are expected to be funded on a pay-as-you-go basis. Refundings are permitted as long as there are savings in every year.

All 1st lien bonds were issued as fixed rate bonds; however, various 2nd lien bonds were issued as variable rate bonds hedged with multiple Interest Rate Swap Agreements to mitigate exposure to variable interest rates with respect to the bonds. The variable rate bonds and Interest Rate Swap Agreements were initially executed on December 21, 2006 with a Forward Bond Purchase Agreement in the amount of $485 million (2nd lien) with Morgan Keegan & Company, Inc. and Citigroup Global Markets, Inc. In connection with the Forward Bond Purchase Agreement, the State Bond Commission entered into Forward Starting Interest Rate Swap Agreements with four counterparties (Morgan Keegan Financial Products, Inc., Merrill Lynch Capital Services, Inc., Citibank N.A., & JPMorgan Chase Bank, N.A.) with an effective date of December 1, 2008.

The bonds were to be issued and delivered on December 1, 2008; however, due to market volatility and credit availability, the issuance was delayed. Four series of bonds totaling $485 million were issued from May to July 2009 and the corresponding Forward Starting Interest Rate Swap Agreements were extended to the effective delivery dates of each bond series. The 2009 bonds have been converted/remarketed/refunded as variable or fixed rate bonds and the various Interest Rate Swap Agreements have been amended/novated/terminated over the years. Swap payments are 2nd lien however any termination payment is considered a 3rd lien. A recap of the TIMED bonds and swap agreements outstanding as of March 31, 2014 is attached as Exhibit 2. In Fiscal Years 2013 and 2014, through March 31, 2014, the State issued Gasoline and Fuels Tax Revenue Bonds as follows:

Fiscal Year 2012-2013

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2013A (1st lien) (call modification)	5/1/13	5/1/41	$173.000	n/a	n/a	$165,277	5.00%
2013B-1 (refunding) (2nd lien)	5/22/13	5/1/43	$200.000	n/a	$574,668	$216,216	70% 1 month LIBOR + 0.47%
2013 B-2 (refunding) (2nd lien)	5/22/13	5/1/43	$103.125	n/a	$296,313	$111,486	70% 1 month LIBOR + 0.55%

The 2013A bonds were sold to Citibank, N.A. in a private placement to refund $138.005 million and $35 million of Gasoline and Fuels Tax Revenue Bonds, Series 2006A (1st lien) maturing on May 1, 2036 and 2041, respectively. The purpose of the refunding was to modify the call date from May 1, 2016 to 2023 for bonds owned by Citibank, N.A. In consideration of the call modification, the State received a one-time cash payment of $12 million which was used to pay costs of issuance and establish a subaccount with the Trustee to pay future interest on the 2013A bonds.

The Series 2013 B-1 and B-2 bonds were sold in a negotiated sale with J.P. Morgan Securities LLC as Senior Underwriter with a TIC of 5.608295%. The bonds were issued in a variable rate mode to currently refund Gasoline and Fuels Tax Second Lien Revenue Bonds, Series 2009A-1 (SIFMA Index Bonds) in the principal amount of $200 million and Gasoline and Fuels Tax Second Lien Revenue Refunding Bonds, Series 2010A (SIFMA Index Bonds) in the principal amount of $103.125 million. The 2013B-1 bonds have a mandatory redemption date of May 1, 2017 and are callable on November 1, 2016 while the 2013B-2 bonds have a mandatory redemption date of May 1, 2018 and are callable on November 1, 2017. The associated swaps with Raymond James and JPMorgan terminate on May 1, 2041 and May 1, 2043. The details of the existing swaps are included in Exhibit 2.

The 2009A-1 and 2010A refunded bonds were variable rate bonds bearing interest at SIFMA plus 0.075% with a mandatory redemption on June 1, 2013 and hedged with two floating to fixed rate swap agreements with Raymond James and JPMorgan. The swaps were amended to continue to provide a hedge to the exposure of variable interest rates with respect to the 2013 B-1 and B-2 bonds. The refunding was an economic refunding that provided the State with an estimated gross savings of $23.333 million and net present value savings of $20.047 million (based upon certain assumptions related to the variable interest rates and swaps); however it, was also required due to the mandatory redemption on June 1, 2013.

Fiscal Year 2013-2014 through March 31, 2014

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2013C-1 (refunding) (2nd lien)	11/1/13	5/1/43	$60.15	$0.808	$187,360	$125,235	4.00% to 5.00%
2013 C-2 (taxable) (refunding) (2nd lien)	11/1/13	5/1/23	$14.94	$0.005	$46,417	$31,057	0.984% to 4.026%

The Series 2013 C-1 and C-2 bonds were sold in a negotiated sale with Goldman, Sachs & Co. as Senior Underwriter with a TIC of 6.573025%. The bonds were issued in a fixed rate mode with the par and premium utilized to currently refund Taxable Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America Bonds), Series 2009A-4 in the principal amount of $60.625 million and terminate Interest Rate Swap Agreements with Wells Fargo Bank, N.A. in the amount of $14.896 million. The 2009A-4 refunded bonds were variable rate bonds bearing interest at 1 month LIBOR plus 2.5% with a mandatory redemption on November 1, 2013 and hedged with two floating to fixed rate swap agreements. The State paid fixed rates of 3.842% and 3.85% and Wells Fargo Bank N.A. paid a variable rate of 70% of 1 month LIBOR in relation to the Interest Rate Swap Agreements. The refunding was a non-economic refunding; however, it was required due to the mandatory redemption date on November 1, 2013.

As of March 31, 2014, the State of Louisiana had 10 Gasoline and Fuels Tax Revenue Bond issues outstanding with a total par value of **$2,728,045,000** and outstanding related interest costs of $2,650,383,000.

Subsequent Events - Fiscal Year 2013-2014

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2014A (refunding) (2nd lien)	5/1/14	5/1/43	$121.25	n/a	$224,502	$136,348	70% 1 month LIBOR + 0.47%

The 2014A bonds were sold in a negotiated sale with Raymond James & Associates, Inc. as Senior Underwriter and RBC Capital Markets, LLC and Jefferies LLC as Co-Managers with a TIC of 4.6367834%. The bonds were issued in a variable rate mode to currently refund Gasoline and Fuels Tax Second Lien Revenue Bonds (Build America Bonds), Series 2009A-3 in the principal amount of $121.25 million. The 2014A bonds have a mandatory redemption date of May 1, 2018 and are callable on November 1, 2017. The associated swaps with The Bank of New York Mellon terminate on May 1, 2022 and the details of the existing swaps are included in Exhibit 2.

The 2009A-3 refunded bonds were variable rate bonds bearing interest at 1 month LIBOR plus 2.5% with a 3% interest rate floor, had a mandatory redemption on May 1, 2014 and were hedged with two floating to fixed rate swap agreements. The swaps were amended to continue to provide a hedge to the exposure of variable interest rates with respect to the 2014A bonds. The refunding was an economic refunding that provided the State with an estimated gross savings of $12.8 million (based upon certain assumptions related to the variable interest rates and swaps) through the swap termination date on May 1, 2022, however, it was also required due to the mandatory redemption on May 1, 2014.

State Highway Improvement Revenue Bonds

Pursuant to Article VII, Section 6 and 9(A)(6) and R.S. 48:196.1, the State Bond Commission, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by registration and license fees or taxes for trucks, tandem trucks, truck-tractors, semitrailers and trailers pursuant to R.S. 47:462, except those collected within the parishes of Orleans, Jefferson, St. Charles, St. John the Baptist, Tangipahoa and St. Tammany. The bonds are authorized to be issued to provide funds for the construction of certain roads which are a part of the State Highway System but not part of the Federal Highway System, therefore not eligible for federal highway funding assistance, and which are included in the priority listing pursuant to the State of Louisiana Highway Priority Program provided for in R.S. 48:228-233.

The pledged registration and license fees or taxes are first deposited into a special fund outside of the State Treasury, but maintained by the State Treasury, for the payment of State Highway Improvement Bond debt service. Remaining funds are then transferred to the Bond Security and Redemption Fund and then on to the State Highway Improvement Fund for use by the Department of Transportation and Development for the purposes listed above. Only two series of bonds have been issued and the State does not anticipate any additional bonds to be issued secured by the same source of revenues, other than economic refundings. In Fiscal Years 2013 and 2014, through March 31, 2014, the State issued fixed rate State Highway Improvement Revenue Bonds as follows:

Fiscal Year 2013-2014 & 2013-2014 through March 31, 2014

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2013A	3/28/13	6/15/33	$85.400	$14.773	$168,112	$203,349	2.00% to 5.00%
2014A	2/27/14	6/15/34	$198.135	$27.248	$378,136	$400,690	2.00% to 5.00%

The Series 2013A and 2014B bonds were sold in negotiated sales with Citigroup Global Markets, Inc. as Senior Underwriter and Morgan Stanley & Co. LLC, Raymond James & Associates, Inc., Loop Capital Markets LLC, and Stephens Inc. as Co-Managers with a TIC of 3.189867% (2013A) and 3.609729% (2014A). The bonds were issued in fixed rate modes with the par and premium utilized to fund the authorized projects.

As of March 31, 2014, the outstanding par value of the State Highway Improvement Revenue Bonds was **$283,535,000** with outstanding related interest costs of $173,482,000.

Unclaimed Property Special Revenue Bonds

Pursuant to R.S. 9:165 and 9:165.1, the State Bond Commission, on behalf of the State of Louisiana and the Department of Transportation and Development, is authorized to issue revenue debt secured by the Unclaimed Property Leverage Fund created and established pursuant to R.S. 165(C)(1), subject to appropriation by the legislature, for the purpose of providing federal match funds to be used by the Department of Transportation and Development for the construction of I-49 North from Interstate 220 in the City of Shreveport to the Louisiana/Arkansas border ("I-49 North Project") and I-49 South from Interstate 10 in the City of Lafayette to the Westbank Expressway in the City of New Orleans ("I-49 South Project").

Revenues from the collection of abandoned and unclaimed property ("Unclaimed Property Revenues") are initially deposited into an Escrow Fund with the State's Central Depository then to the Bond Security and Redemption Fund from which the State Treasurer, as administrator, shall (1) retain at least $500,000 for the payment of unclaimed property claims, (2) deduct an amount equal to the costs incurred for authorized external auditing, and (3) deduct an amount not to exceed 7% of the total gross collections of unclaimed property during any fiscal year for the remaining costs of administering the Uniform Unclaimed Property Act.

After the payment of unclaimed property claims, audit and administrative fees, $15 million of abandoned and unclaimed property is required to be deposited in the Unclaimed Property Leverage Fund of which $7.5 million is deposited in the I-49 North account and $7.5 million in the I-49 South account, which is used first by the State Bond Commission for the payment of debt service for the respective series of bonds (I-49 North and I-49 South), then to the Department of Transportation and Development for the purposes of funding the I-49 North and I-49 South projects, both of which are subject to appropriation by the legislature. Only two series of bonds have been issued with a subsequent issuance of approximately $65 million expected to occur in Fiscal Year 2015 for the I-49 South Project to fully leverage the $7.5 million in the Unclaimed Property Leverage Fund I-49 South Account. The Unclaimed Property Leverage Fund I-49 North Account was fully leveraged with the issuance of the first series. In Fiscal Year 2014 the State issued fixed rate Unclaimed Property Special Revenue Bonds as follows:

Fiscal Year 2013-2014 & 2013-2014 through March 31, 2014

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2013 (I-49 North Project)	12/23/13	9/1/33	$90.595	$8.417	$170,253	$157,376	3.00% to 5.00%
2013 (I-49 South Project)	12/23/13	9/1/33	$21.080	$1.332	$39,703	$36,619	2.00% to 5.00%

The Series 2013A and B bonds were sold in a negotiated sale with J.P. Morgan Securities LLC as Senior Underwriter and Morgan Stanley & Co. LLC, Stephens Inc., and Drexel Hamilton, LLC as Co-Managers with a TIC of 4.001582%. The bonds were issued in fixed rate modes with the par and premium utilized to fund the authorized projects, capitalized interest and a debt service reserve fund.

The bonds were structured to fund Capitalized Interest Accounts in the amount of $3.057 million for the I-49 North Project and $0.634 million for the I-49 South Project. Since the State Bond Commission's budget did not contain an appropriation to pay debt service in Fiscal Year 2013 and deposits to the Unclaimed Property Leverage Fund do not occur until January 15th of each year, interest was capitalized for the March 1, 2014 and September 1, 2014 debt service payments to provide sufficient time to obtain an appropriation and allow funds to be deposited into the Unclaimed Property Leverage Fund in Fiscal Year 2015.

The bonds were also structured to fund Debt Service Reserve Accounts in the amount of $7.49 million for the I-49 North Project and $1.696 million for the I-49 South Project. In the event there are insufficient funds in the Unclaimed Property Leverage Fund for the payment of debt service, the Trustee will make up the shortfall from the Debt Service Reserve Accounts. Pursuant to Cooperative Endeavor Agreements among the State, acting by and through the Division of Administration, State Bond Commission and Department of Transportation and Development, the State has agreed, subject to appropriation by the legislature, to replenish the Debt Service Reserve Accounts, in the event funds on deposit in the Debt Service Reserve Accounts are used to pay such debt service.

As of March 31, 2014, the outstanding par value of the Unclaimed Property Special Revenue Bonds was **$111,675,000** with outstanding related interest costs of $62,756,000.

APPROPRIATION DEPENDENT DEBT

The underlying security for appropriation dependent issues are payments under agreements with the State which are subject to, and dependent upon, annual appropriation of funds by the Legislature of the State to the participating entities necessary to enable the entities to make payments for debt service on the bonds. Under the provisions of R.S. 39:1367, et seq and the rules of the State Bond Commission, the bonds are considered a component of Net State Tax Supported Debt. In Fiscal Years 2013 and 2014, through March 31, 2014, Appropriation Dependent debt was issued as follows:

Fiscal Year 2012-2013

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
LPTFA (South LA Facilities Corp) 2012 (refunding)	9/6/12	10/1/27	$13.185	$0.298	$88,999	$214,930	2.00% to 4.00%
LCDA (Bossier Parish Community College-Campus Facilities, Inc.) 2012 (refunding)	12/4/12	12/1/27	$38.050	$5.609	$256,838	$362,611	3.00% to 5.00%
LAFA (Agricultural Loan Acquisition) 2012	12/14/12	9/15/22	$6.705	n/a	n/a	$76,430	1.95%
Port of New Orleans (State/CG Railway, Inc.) 2013 (refunding)	2/14/13	8/15/14	$3.310	n/a	$15,000 (Placement Fee)	$34,182	1.40%
England District Sub-District No. 1 (State of LA - Economic Development Project) 2013 (refunding)	5/30/13	8/15/18	$16.775	$1.772	$139,118	$141,986	2.00% to 5.00%

The Lafayette Public Trust Financing Authority (LPTFA) 2012 bonds were sold for the benefit of the South Louisiana Facilities Corporation Project in a negotiated sale with Raymond James & Associates, Inc. as Senior Underwriter. The bonds were issued in a fixed rate mode to advance refund the LPTFA (SLCC Facilities Corporation Project) Series 2002 bonds in the principal amount of $14.295 million with interest rates ranging from 3.45% to 4.75%. Total sources included $13.185 million par, $1.252 million Debt Service Reserve Funds, $298,407 premium, $177,066 contribution from the 2002 project fund, $319,246 contribution from a fiscal year appropriation for costs of issuance and escrow, and $141,414 contribution from a fiscal year appropriation for a Maintenance and Reserve Fund. Sources were used to refund the 2002 bonds, pay costs of issuance, and fund a deposit to the Maintenance and Reserve Fund. The refunding was an economic refunding that provided the State with gross savings of $2.195 million and net present value savings of $1.898 million.

The Louisiana Community Development Authority (LCDA) 2012 bonds were sold for the benefit of the Bossier Parish Community College - Campus Facilities, Inc. Project in a negotiated sale with Raymond James & Associates, Inc. as Senior Underwriter and Sisung Securities Corporation as Co-Manager. The bonds were issued in a fixed rate mode to currently refund the LCDA (Bossier Parish Community College - Campus Facilities, Inc. Project) Series 2002 bonds in the principal amount of $42.795 million with interest rates ranging from 4.45% to 5.25%. Total sources included $38.050 million par, $5.609 million premium, and $323,158 deposit from a Fiscal Year 2013 appropriation. Sources were used to refund the 2002 bonds and pay costs of issuance. The refunding was an economic refunding that provided the State with gross savings of $7.936 million and net present value savings of $7.523 million.

The Louisiana Agricultural Finance Authority (LAFA) 2012 bonds were sold in a private placement with Capital One Public Funding, LLC. The bonds were issued in a fixed rate mode to acquire certain agricultural loans incurred by Lake Charles Cane - Lacassine Mill, L.L.C. as follows:

(1) Fixed Rate Promissory Notes, Series 2006 issued in the original principal amount of $7,000,000, the sole holder of which was Bank of America Merrill Lynch (BAML)
(2) Jeff Davis Bank and Trust Company Loan issued in the original principal amount of $4,000,000.

The loans were initially guaranteed by the State Market Commission, which transferred to LAFA. Lake Charles Cane - Lacassine Mill, LLC planned to convert the Lacassine mill into an ethanol facility; however, it was unable to obtain sufficient equity and financing to get the project off the ground. Due to the financial difficulties, LAFA, as guarantor, made principal and interest payments on the Promissory Note and Jeff Davis Bank Loan in the amount of $127,500 and $100,000, respectively. LAFA issued the 2012 bonds to acquire the loans to reduce interest costs on the loan guarantees and allow LAFA to become the lender and acquire buildings and related facilities for use by the Department of Agriculture indirectly through foreclosure, all as part of the overall plan to repossess the syrup mill and related facilities/equipment. The 2012 Bonds are secured by net slot machine proceeds pursuant to R.S. 27:392(B)(4) and income and revenues in the Feed and Fertilizer Fund pursuant to R.S. 3:1421.

The Port of New Orleans 2013 bonds were sold for the benefit of the State/CG Railway, Inc. Project in a private placement with Capital One Public Funding, LLC. The bonds were issued in a fixed rate mode to currently refund Special Project Revenue Bonds (State/CG Railway Inc. Project) Series 2005 bonds in the principal amount of $4.89 million with interest rates ranging from 5.00% to 5.25%. Total sources included $3.310 million par and $1.758 million Reserve Funds. Sources were used to refund the 2005 bonds and pay costs of issuance. The refunding was an economic refunding that provided the State with gross savings of $2.033 million and net present value savings of $213,716.

The England District Sub-District No. 1 2013 bonds were sold for the benefit of the State of LA - Economic Development Project in a negotiated sale with Raymond James & Associates, Inc. as Senior Underwriter. The bonds were issued in a fixed rate mode to advance refund Revenue Bonds (State of LA) Series 2005 bonds in the principal amount of $19.47 million with interest rates of 5%. Total sources included $16.775 million par, $1.772 million premium, and $3.160 million Reserve Funds. Sources were used to refund the 2005 bonds and pay costs of issuance. The refunding was an economic refunding that provided the State with gross savings of $3.999 million and net present value savings of $642,991.

Fiscal Year 2013-2014 through March 31, 2014

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
LTA (LA 1 Project) 2013A (refunding)	11/14/13	8/15/43	$51.53	$1.747	$124,978	$352,395	2.00% to 5.00%
LTA (LA 1 Project) TIFIA 2013B (refunding)	11/6/13	8/15/46	$78.00	n/a	n/a	$599,143	1.89%
LTA (LA 1 Project) TIFIA 2013C (refunding)	11/6/13	8/15/32	$44.00	n/a	n/a	$337,978	3.46%

The Louisiana Transportation Authority (LTA) issued a total of $173.53 million of bonds for the benefit of the LA 1 Project in a fixed rate mode to restructure all outstanding debt consisting of the following:

(1) Senior Lien Toll Revenue Bonds, Series 2005A in the principal amount of $76.3 million with interest rates ranging from 3.625% to 4.500% and a final maturity of December 1, 2030.
(2) Senior Lien Toll Revenue Capital Appreciation Bonds, Series 2005B in the principal amount of $16.313 million with interest rates ranging from 5.170% to 5.340% and a final maturity of December 1, 2028.
(3) Senior Lien Toll Revenue Bonds, Series 2005, Transportation Infrastructure Finance and Innovation Act ("TIFIA") Loan No. 2005-1002 in the principal amount of $77.898 million with an interest rate of 4.45% and a final maturity of December 1, 2040.

The 2005 bonds were secured by toll revenues on a 1st lien basis for 2005A and 2005B and on a 2nd lien basis for the TIFIA loan. Due to insufficient toll revenues, the non-economic restructuring and extension of maturity was completed. The 2013 bonds are all secured by annual appropriations of the State and toll revenues, which will be used to pay back the State for the annual appropriation of the debt service. To the extent tolls are collected in excess of debt service, the TIFIA loans will be retired prior to maturity in inverse order.

The 2013A bonds were sold in a negotiated sale with Citigroup Global Markets, Inc. as Senior Underwriter and A.G. Edwards & Sons, Inc., Dorsey & Company, Inc., and Siebert Brandford Shank & Co., LLC as Co-Managers while the 2013B and 2013C bonds were a private placement with TIFIA. Total sources included $173.53 million par, $1.747 premium, $3.085 million funds on hand to pay accrued interest, $4.111 million Debt Service Reserve Funds, $1.481 million additional funds on hand, and $771,727 funds on hand to prepay 2/15/14 interest. Sources were utilized to refund the 2005 bonds, prepay interest, and pay cost of issuance.

As of March 31, 2014 the State of Louisiana had 30 Appropriation Dependent issues outstanding with a total par value of **$1,086,101,000** and outstanding related interest costs of $458,409,000.

D. SELF-SUPPORTING DEBT

The underlying security for self-supporting issues are payments from tolls and other revenues derived by the entity and in the case of the Greater New Orleans Expressway Commission, supplemented by certain funds dedicated from vehicular license taxes collected and credited to State Highway Fund No. 2 in the State Treasury. Under the provisions of R.S. 39:1367, et seq and the rules of the State Bond Commission, the bonds are considered a component of Net State Tax Supported Debt.

During Fiscal Year 2012-2013 there were no new self-supporting issues or refunding actions associated with existing Self-Supporting debt which would fall under the state's definition of Net State Tax Supported Debt. In Fiscal Year 2014, through March 31, 2014, Self-Supporting debt was issued as follows:

Fiscal Year 2013-2014 through March 31, 2014

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
GNO Expressway 2013 (refunding)	9/17/13	11/1/20	$25.545	$1.308	$273,655	$386,556	3.00% to 5.00%

The Greater New Orleans Expressway Commission 2013 bonds were sold in a negotiated sale with Raymond James & Associates, Inc. as Senior Underwriter and Sisung Securities Corporation as Co-Manager. The bonds were issued in a fixed rate mode with the par and premium utilized to currently refund a portion of the Series 2003 bonds in the principal amount of $25.575 million with interest rates ranging from 3.50% to 5.25%. The refunding was an economic refunding that provided the State with gross savings of $1.515 million and net present value savings of $1.169 million.

As of March 31, 2014, the State of Louisiana had 5 Self-Supporting issues outstanding with a total par value of **$49,040,000** and outstanding related interest costs of $24,982,000.

DEBT NOT CONSIDERED NET STATE TAX SUPPORTED DEBT

On July 12, 2006, in response to the need to assist local political subdivisions as the result of Hurricanes Katrina and Rita, the State Bond Commission, on behalf of the State of Louisiana, issued General Obligation Gulf Tax Credit Bonds, Series 2006A and General Obligation Match Bonds, Series 2006B in the amounts of $200 million and $194.475 million, respectively, for the purpose of providing loans to assist in the payment of debt service on certain bonds, notes, certificates of indebtedness or other written obligations of local political subdivisions of the State and to pay debt service on general obligation bonds of the State, under a debt payment assistance program authorized by the Gulf Opportunity Zone Act of 2005 and by Act 41 of the 2006 First Extraordinary Session of the Legislature. The Series 2006A Bonds were issued as tax credit bonds with a two-year maturity and the Series 2006B Bonds were issued as match bonds with a 20 year maturity.

The Series 2006A Bonds were refunded with proceeds of General Obligation Refunding Bonds, Series 2008A on July 17, 2008. The Series 2008A Bonds were issued in conjunction with a Forward Bond Purchase Agreement, which committed several underwriters to purchase the Series 2008A Bonds no later than July 17, 2008 (see later discussion). Concurrent with the execution of the forward bond purchase agreement, a floating to fixed swap agreement was entered into in order to mitigate future interest rate exposure for the Series 2008A Bonds.

At the June 15 and July 13, 2006 meetings, the State Bond Commission authorized the execution of a Forward Purchase Delivery Contract with Morgan Keegan & Company (Senior Managing Underwriter) and Goldman, Sachs & Co. (Co-Senior Manager) to set the terms and obligations for the issuance of $200 million variable rate General Obligation Refunding Bonds, Series 2008A to provide funds to refund the General Obligation Tax Credit Bonds, Series 2006A on July 17, 2008.

On June 1, 2011 all but one outstanding maturity of the Series 2008-A Refunding Bonds were refunded with the issuance of General Obligation Refunding Bonds Series 2011-B (LIBOR Index) in the principal amount of $177.13 million maturing on July 15, 2014. On June 27, 2012, the State issued $144.575 million General Obligation Refunding Bonds, Series 2012D to currently refund General Obligation Match Bonds, Series 2006B in the principal amount of $120.215 million. On May 30, 2013, the State issued General Obligation Refunding Bonds, Series 2013C as reflected below.

Fiscal Year 2012-2013

Series Name	Issue Date	Final Maturity Date	Par (millions)	Premium (millions)	Underwriter's Discount	Other Cost of Issuance	Interest Rate
2013C (refunding)	5/30/13	7/15/26	$157.855	$29.974	$448,417	$240,043	1.75% to 5.00%

The Series 2013C bonds were sold in a negotiated sale with Goldman, Sachs & Co as Senior Underwriter and Raymond James & Associates, Inc. as Co-Manager with a TIC of 3.899134%. The bonds were issued in a fixed rate mode with the par and premium utilized to currently refund General Obligation Refunding Bonds, Series 2011B (LIBOR Index) in the principal amount of $168.77 million and terminate interest rate swap agreements with Goldman Sachs Capital Markets, L.P. and Morgan Keegan Financial Products, Inc. (the "Swap Providers") in the amount of $5.703 million and $13.21 million, respectively. The 2011B refunded bonds were variable rate bonds bearing interest at 70% of 1 month LIBOR plus 0.80% with a final maturity on July 15, 2014 and were hedged with two floating to fixed rate swap agreements. The State paid a fixed rate of 4.303% and the Swap Providers paid a variable rate of 70% of 1 month LIBOR in relation to the Interest Rate Swap Agreements. The refunding was an economic refunding that provided the State with an estimated gross savings of $18.618 million and net present value savings of $15.718 million (based upon certain assumptions related to the variable interest rates and swaps); however, it was also required due to the final maturity on July 15, 2014.

Pursuant to R.S. 39:1367(E)(2)(b)(iii), any bonds or refunding bonds issued pursuant to Act 41 of the 2006 First Extraordinary Session are not considered Net State Tax Supported Debt for state law purposes, however, these issues continue to be considered a component of the Net State Tax Supported Debt by all three major rating agencies.

As of March 31, 2014, the outstanding par values of the Series 2006B, 2012D and 2013C are **$26,015,000, $144,575,000** and **$149,100,000,** respectively. The outstanding related interest costs on the Series 2006B, 2012D and 2013C are $1,822,000, $11,358,000 and $52,789,000, respectively.

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MARCH 31, 2014 STATUS PROJECTED FORWARD THROUGH FISCAL YEAR 2030-2031

As of **December 31, 2013**, the total **par** amount of NSTSD outstanding was **$6,457,381,000** with associated interest and other costs estimated at $4,087,785,000, providing a total outstanding debt cost through Fiscal Year 2046-2047 of $10,545,166,000. At par, the NSTSD per capita debt ratio as of December 31, 2013, based on July 1, 2013 population estimate of $4,625,470 was **$1,396**, **an increase of $60 per person over last year's per capita debt ratio of $1,336.**

As of **March 31, 2014**, the total **par** amount of NSTSD outstanding was **$7,144,826,000**, with associated interest and other costs estimated at $4,397,859,000, providing a total outstanding debt cost through fiscal year 2046-2047 of $11,542,685,000. At par, the NSTSD per capita debt ratio as of March 31, 2014, based on the July 1, 2013 population estimate of 4,625,470, was **$1,545**, **an increase of $149 per person over the December 31, 2013 per capita debt ratio of $1,396.**

The per capita increase was attributed to the $796.44 million of new General Obligations Bonds issued in Fiscal Years 2013 and 2014, additional NSTSD of approximately $78.867 million of LTA refunding bonds issued in Fiscal Year 2014, $283.535 million of State Highway Improvement Revenue Bonds issued in Fiscal Years 2013 and 2014, and $111.675 million of Unclaimed Property Special Revenue Bonds issued in Fiscal Year 2014.

The State Bond Commission is prohibited from approving the issuance of NSTSD if the debt service required by such debt issuance would exceed 6% in each fiscal year of Taxes, Licenses and Fees as estimated by the Revenue Estimating Conference. In order to determine the par amount that can be issued in any one fiscal year and remain within the debt limitation, certain assumptions (see "NSTSD PROJECTION MODEL ASSUMPTIONS") are made as to interest rate and future issuance in the NSTSD - Projection Model (the "Projection Model"). The Projection Model is revised each year to allow for changes in interest rate assumptions, actual debt issued, and future revenue estimates of the Revenue Estimating Conference. The current report contains three separate scenarios, represented by Tables 1, 2, and 3, run under the Projection Model.

Pursuant to R.S. 39:1367(E)(2)(b)(iii), the Projection Model scenarios do not include debt service requirements associated with the State of Louisiana General Obligation Bonds Series 2006B ($27,837,281), Series 2012D ($155,933,120) and Series 2013C ($201,889,250). However, it should be noted that these issues are included in Net State Tax Supported Debt ratios as calculated by the rating agencies.

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NSTSD PROJECTION MODEL ASSUMPTIONS

The NSTSD projection model uses the following assumptions to make the mandated statutory calculations. Any changes in a variable will result in a change to the results.

Revenues: The revenue base for Fiscal Year 2013-2014 is the Revenue Estimating Conference Forecast of August 9, 2013, which did not include the additional Act 419 revenues. The revenue base for Fiscal Year 2014-2015 through Fiscal Year 2017-2018 is the Revenue Estimating Conference Forecast of January 15, 2014, which forecast did not include Act 419 revenues in Fiscal Years 2016-2018.

Fiscal Year 2015 reflects additional Act 419 revenues totaling $3.73 billion, providing an additional capacity of $223.8 million in debt service. As noted above, revenue forecasts for succeeding years do not include Act 419 revenues. Revenue forecast beyond the REC forecast, beginning in Fiscal Year 2019, incorporate a 2% growth factor.

General Obligation Bonds: Future General Obligation issues assume a 20 year maturity, level debt structure at an all in cost of financing of 5%.

Gasoline and Fuels Tax Bonds: Series 2009A-3, A-4, 2013B-1, B-2 and 2014A are projected as follows:

2009A-3	Actual debt service payments, swap payments and BABs subsidies through and including April 1, 2014, all inclusive rate of 4.5% through May 1, 2014 (call date). Since the G&F 2009A-3 bonds were refunded with the G&F 2014A bonds on May 1, 2014, par is reflected under G&F 2014A.
2009A-4	Actual debt service payments, swap payments and BABs subsidies through call date of November 1, 2013.
2013B-1	Actual debt service payments, swap payments and BABs subsidies through and including April 1, 2014, projected level debt service with a forecasted interest rate based on a blended swap rate plus spread over index equal to 4.169%, 30 year maturity.
2013B-2	Actual debt service payments, swap payments and BABs subsidies through and including April 1, 2014, projected level debt service with a forecasted interest rate based on a blended swap rate plus spread over index equal to 4.244%, 30 year maturity.
2014A	Issue date is May 1, 2014, assumes interest rate of 4.395% through 2022 (blended swap rate plus 0.47% spread over index) and interest rate of 5.03% thereafter through final maturity (projected 2022 refunding and a swap termination payment in the amount of $1,800,000 based on 20-year historic swap market data).

Unclaimed Property Special Revenue Bond: Projections do not include capitalized interest payments of $2,218,675 (2013 I-49 North) and $460,509 (2013 I-49 South) due on September 1, 2014.

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TABLE 1
Actual Existing Debt

Fiscal Year Ending 6/30	Current Debt Service (in thousands) As of 3/31/14	Revenue Projections (in thousands) As of 3/31/14	Current Percentage As of 3/31/14	Allowable Percentage
2014	576,281	10,213,800	5.64%	6.00%
2015	616,533	14,280,100	4.32%	6.00%
2016	607,782	10,770,300	5.64%	6.00%
2017	588,332	10,929,500	5.38%	6.00%
2018	570,731	11,128,300	5.13%	6.00%
2019	554,787	11,350,866	4.89%	6.00%
2020	539,193	11,577,883	4.66%	6.00%
2021	526,337	11,809,441	4.46%	6.00%
2022	514,054	12,045,630	4.27%	6.00%
2023	501,342	12,286,542	4.08%	6.00%
2024	486,934	12,532,273	3.89%	6.00%
2025	472,573	12,782,919	3.70%	6.00%
2026	449,524	13,038,577	3.45%	6.00%
2027	412,829	13,299,349	3.10%	6.00%
2028	379,186	13,565,336	2.80%	6.00%
2029	373,547	13,836,642	2.70%	6.00%
2030	342,447	14,113,375	2.43%	6.00%
2031	345,591	14,395,643	2.40%	6.00%

Table 1 reflects actual existing debt service requirements for future years as of March 31, 2014 and the current percentage levels assuming no further debt issues as compared to the percentages allowable in R.S. 39:1367A(1)(k) through the 2030-2031 Fiscal Year. The difference between the last two columns of the table shows a current snapshot of borrowing margin available; it does not represent “actual” margin, as it does not include future debt issues that are planned or committed to be sold.

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TABLE 2

Actual Existing Debt and Future Capital Outlay Act Authorization

Fiscal Year Ending 6/30	Current Debt Service (in thousands) As of 3/31/14	Revenue Projections (in thousands) As of 3/31/14	Current Percentage As of 3/31/14	Allowable Percentage
2014	576,281	10,213,800	5.64%	6.00%
2015	623,925	14,280,100	4.37%	6.00%
2016	637,294	10,770,300	5.92%	6.00%
2017	647,051	10,929,500	5.92%	6.00%
2018	658,658	11,128,300	5.92%	6.00%
2019	671,931	11,350,866	5.92%	6.00%
2020	685,540	11,577,883	5.92%	6.00%
2021	701,896	11,809,441	5.94%	6.00%
2022	718,821	12,045,630	5.97%	6.00%
2023	735,316	12,286,542	5.98%	6.00%
2024	750,112	12,532,273	5.99%	6.00%
2025	764,959	12,782,919	5.98%	6.00%
2026	741,908	13,038,577	5.69%	6.00%
2027	705,216	13,299,349	5.30%	6.00%
2028	671,568	13,565,336	4.95%	6.00%
2029	665,934	13,836,642	4.81%	6.00%
2030	634,833	14,113,375	4.50%	6.00%
2031	637,974	14,395,643	4.43%	6.00%

Table 2 illustrates the impact of the existing debt, as reflected in Table 1, as well as the State issuing the following:

(1) $300,000,000 General Obligation Bonds in Fiscal Year 2014-2015;
(2) $65,000,000 Unclaimed Property Special Revenue Bonds in Fiscal Year 2014-2015;
(3) $350,000,000 General Obligation Bonds in Fiscal Year 2015-2016 and every year thereafter through Fiscal Year 2023-2024 to reflect the annual incremental Capital Outlay Act authorization on a trailing three year basis.

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TABLE 3

Actual Existing, Future Capital Outlay Act Authorization and Past Annual Capital Outlay Authorizations

Fiscal Year Ending 6/30	Current Debt Service (in thousands) As of 3/31/14	Revenue Projections (in thousands) As of 3/31/14	Current Percentage As of 3/31/14	Allowable Percentage
2014	576,281	10,213,800	5.64%	6.00%
2015	623,925	14,280,100	4.37%	6.00%
2016	653,985	10,770,300	6.07%	6.00%
2017	680,432	10,929,500	6.23%	6.00%
2018	708,729	11,128,300	6.37%	6.00%
2019	738,693	11,350,866	6.51%	6.00%
2020	768,993	11,577,883	6.64%	6.00%
2021	785,347	11,809,441	6.65%	6.00%
2022	802,274	12,045,630	6.66%	6.00%
2023	818,769	12,286,542	6.66%	6.00%
2024	833,565	12,532,273	6.65%	6.00%
2025	848,415	12,782,919	6.64%	6.00%
2026	825,362	13,038,577	6.33%	6.00%
2027	788,668	13,299,349	5.93%	6.00%
2028	755,024	13,565,336	5.57%	6.00%
2029	749,389	13,836,642	5.42%	6.00%
2030	718,284	14,113,375	5.09%	6.00%
2031	721,427	14,395,643	5.01%	6.00%

Table 3 illustrates the impact of the existing debt, as reflected in Table 1, as well as the State issuing the following:

(1) $300,000,000 General Obligation Bonds in Fiscal Year 2014-2015;
(2) $65,000,000 Unclaimed Property Special Revenue Bonds in Fiscal Year 2014-2015;
(3) $350,000,000 General Obligation Bonds in Fiscal Year 2015-2016 and every year thereafter through Fiscal Year 2023-2024 to reflect the annual incremental Capital Outlay Act authorization on a trailing three year basis;
(4) $200,000,000 in Fiscal Year 2014-2015 through Fiscal Year 2018-2019 to fund capital outlay disbursements of $1,000,000,000 related to the $1,250,035,000 Line of Credit Authorizations remaining in Fiscal Year 2014.

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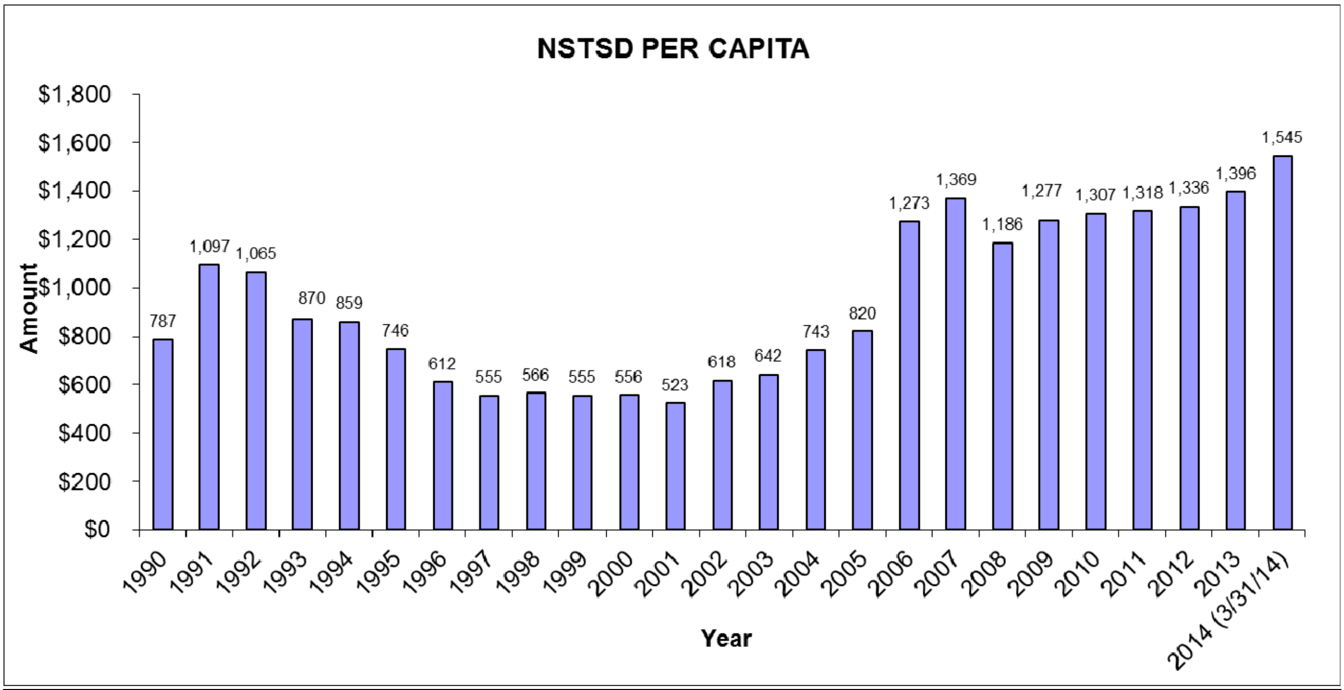
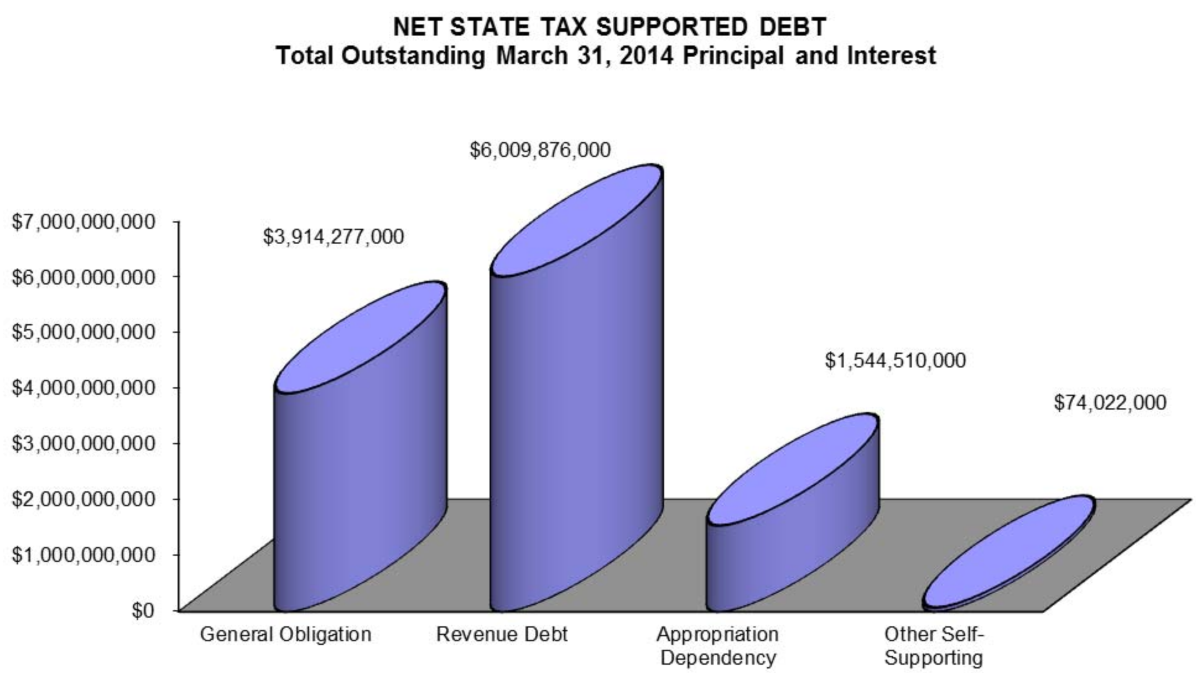
STATE CREDIT RATING AND DEBT

In April 2010, Fitch and Moody's recalibrated their ratings and raised the State's General Obligation Bond rating from AA- to AA and from A1 to Aa2, respectively, both with stable outlooks. In May 2011, S&P raised its rating from AA- to AA with a stable outlook. The State's currently outstanding ratings for its General Obligation Bonds are: Moody's: Aa2/stable; S&P: AA/stable; and Fitch: AA/stable. These ratings remained in effect as of March 31, 2014.

NSTSD PER CAPITA FROM 1990 THROUGH 2014





ADDITIONAL DEBT LIMITATIONS IMPOSED BY STATUTE

In addition to the debt limitations contained in Article VII, Section 6(F) of the Constitution and R.S. 39:1367, et. seq., which is the basis for this report, two additional statutory debt limitations, contained in La. R.S. 39:1365(25) and La. R.S. 39:1402(D), exist. The results of those limitations are reflected below.

A. DEBT LIMITATION IMPOSED BY R.S. 39:1365(25)

The legislature shall not authorize any general obligation bonds or other general obligations secured by the full faith and credit of the State if the total principal amount of such debt outstanding plus the amount of such debt authorized by the legislature but unissued exceeds two times the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such authorization.

General Obligation (Principal) Issued as of March 31, 2014[1]	$ 3,206,120,000
General Obligation Debt Authorized but Unissued as of March 31, 2014	$ 1,250,035,000
Total General Obligation Debt Issued plus Authorized but Unissued	$ 4,456,155,000
Bond Security and Redemption Fund Average Collections Last 3 Years Times 2	$23,146,042,667

Fiscal Year	2012-13	$12,051,800,000
Fiscal Year	2011-12	$11,537,793,000
Fiscal Year	2010-11	$11,129,471,000

B. DEBT LIMITATION IMPOSED BY R.S. 39:1402(D)

The State Bond Commission shall not issue general obligation bonds or other general obligations secured by the full faith and credit of the State at any time when the highest annual debt service requirement for the current or any subsequent fiscal year for such debt, including the debt service on such bonds or other obligation then proposed to be sold by the State Bond Commission, exceeds ten percent of the average annual revenues of the Bond Security and Redemption Fund for the last three fiscal years completed prior to such issuance.

Bond Security and Redemption Fund Average Collections for Last 3 Years	$11,573,021,333
Times 10%	$ 1,157,302,133
Highest Annual General Obligation Debt Service Requirement (FY 2014-2015)[1]	$359,956,593

[1] For purposes of this calculation all issuances of General Obligation Debt, including the 2006B, 2012D and 2013C, which are excluded for purposes of calculating NSTSD, are reflected.

Exhibit 1

NET STATE TAX SUPPORTED DEBT
OUTSTANDING AS OF MARCH 31, 2014
(EXPRESSED IN THOUSANDS)
UNAUDITED

	PRINCIPAL OUTSTANDING	INTEREST OUTSTANDING	TOTAL OUTSTANDING March 31, 2014	LESS: REIMBURSEMENTS	NET OUTSTANDING March 31, 2014
GENERAL OBLIGATION DEBT EQUIVALENTS: (1) (2)					
General Obligation Bonds	$ 3,206,120	$ 1,093,865	$ 4,299,985	$ 49	$ 4,299,936
Less: 2006B LA General Obligation Bond	$ 26,015	$ 1,822	$ 27,837		$ 27,837
Less: 2012D LA General Obligation Refunding Bond	$ 144,575	$ 11,358	$ 155,933		$ 155,933
Less: 2013C LA General Obligation Refunding Bond	$ 149,100	$ 52,789	$ 201,889		$ 201,889
SUBTOTAL GENERAL OBLIGATION DEBT EQUIVALENTS	$ 2,886,430	$ 1,027,896	$ 3,914,326	$ 49	$ 3,914,277
APPROPRIATION DEPENDENCY DEBT CLASSIFIED AS NSTSD: (3)					
England Sub District Rev Ref, Series 2013A	$ 14,640	$ 1,828	$ 16,468		$ 16,468
IDB of City of New Orleans (N.O. Federal Alliance Project), Series 2008A	$ 21,020	$ 11,561	$ 32,581		$ 32,581
LAFA - Multiple Building and Equipment Project, Series 2007B	$ 31,000	$ 3,475	$ 34,475		$ 34,475
LAFA - Lacassine Syrup Mill, Refunding, Series 2009A	$ 1,625	$ 34	$ 1,659		$ 1,659
LAFA - Agricultural Loan Acq Project, Series 2012A	$ 6,305	$ 747	$ 7,052		$ 7,052
LCDA - Baton Rouge Community, Series 2003	$ 1,285	$ 131	$ 1,416		$ 1,416
LCDA - Delta Community College Project, Series 2008A	$ 35,855	$ 16,146	$ 52,001		$ 52,001
LCDA - LCTCS Facilities Corp Project, Series 2009A&B	$ 51,925	$ 30,254	$ 82,179		$ 82,179
LCDA - LCTCS Facilities Corp Project, Series 2010A	$ 64,025	$ 31,320	$ 95,345		$ 95,345
LCDA - LCTCS Facilities Corp Project, Series 2011	$ 42,646	$ 9,334	$ 51,980		$ 51,980
LCDA - Baton Rouge Community, Series 2011	$ 31,495	$ 10,785	$ 42,280		$ 42,280
LCDA - Baton Rouge Community, Series 2012	$ 24,125	$ 17,413	$ 41,538		$ 41,538
LCDA - Bossier Parish Community, Series 2012B	$ 38,050	$ 14,288	$ 52,338		$ 52,338
LCFC - Tallulah Correctional Facility, Series 2007A	$ 13,110	$ 1,872	$ 14,982		$ 14,982
LPFA - Public Safety Fire Marshal's Headquarters, Series 2002A	$ 625	$ 18	$ 643		$ 643
LPFA - SUSFMILL, Series 2006A	$ 54,930	$ 38,793	$ 93,723		$ 93,723
LPFA - UNO, Series 2006B	$ 36,955	$ 29,122	$ 66,077		$ 66,077
LPFA - Alexandria LSU Housing, Series 2006C	$ 11,160	$ 6,729	$ 17,889		$ 17,889
LPFA - Hurricane Recovery, Series 2007A	$ 219,115	$ 78,583	$ 297,698		$ 297,698
LPTFA - South Louisiana Community College, Series 2012	$ 13,185	$ 3,381	$ 16,566		$ 16,566
LTA - LA Transportation Authority (LA 1), Series 2013A	$ 51,530	$ 49,501	$ 101,031		$ 101,031
LTA - LA Transportation Authority (LA 1), Series 2013B	$ 78,000	$ 39,725	$ 117,725		$ 117,725
LTA - LA Transportation Authority (LA 1), Series 2013C	$ 44,000	$ 18,683	$ 62,683		$ 62,683
OFC - Office Facilities Corporation, Series 2009A	$ 51,720	$ 7,650	$ 59,370		$ 59,370
OFC - Office Facilities Corporation, Series 2010A	$ 48,015	$ 10,007	$ 58,022		$ 58,022
OFC - Office Facilities Corporation, Series 2012A	$ 69,890	$ 20,487	$ 90,377		$ 90,377
State/CG Railway, Inc. Project, Series 2013A	$ 1,740	$ 12	$ 1,752		$ 1,752
St. James Economic Development Project, Series 2011A	$ 20,825	$ 3,763	$ 24,588		$ 24,588
West Calcasieu Parish CCA, Series 2011A	$ 7,305	$ 2,767	$ 10,072		$ 10,072
SUBTOTAL APPROPRIATION DEPENDENCY DEBT	$ 1,086,101	$ 458,409	$ 1,544,510		$ 1,544,510
REVENUE DEBT HAVING A SPECIFICALLY IDENTIFIED MAJOR TAX, LICENSE, OR FEE DEDICATION CLASSIFIED AS NSTSD: (4)					
Transportation Trust Fund, Series 2005A	$ 9,055	$ 781	$ 9,836		$ 9,836
Transportation Trust Fund, Series 2006A	$ 857,925	$ 975,057	$ 1,832,982		$ 1,832,982
Transportation Trust Fund, Series 2009A3 (5)		$ 793	$ 793		$ 793
Transportation Trust Fund, Series 2010B	$ 389,985	$ 421,183	$ 811,168		$ 811,168
Transportation Trust Fund, Series 2012A	$ 795,790	$ 470,397	$ 1,266,187		$ 1,266,187
Transportation Trust Fund, Series 2013A	$ 173,000	$ 192,758	$ 365,758		$ 365,758
Transportation Trust Fund, Series 2013B1 (5)	$ 200,000	$ 225,886	$ 425,886		$ 425,886
Transportation Trust Fund, Series 2013B2 (5)	$ 103,125	$ 118,565	$ 221,690		$ 221,690
Transportation Trust Fund, Series 2013C1	$ 60,150	$ 81,876	$ 142,026		$ 142,026
Transportation Trust Fund, Series 2013C2	$ 14,940	$ 2,346	$ 17,286		$ 17,286
Transportation Trust Fund, Series 2014A (5)	$ 124,075	$ 160,741	$ 284,816		$ 284,816
Unclaimed Property Special Revenue Bonds, Series 2013 North (6)	$ 90,595	$ 51,652	$ 142,247		$ 142,247
Unclaimed Property Special Revenue Bonds, Series 2013 South (6)	$ 21,080	$ 11,104	$ 32,184		$ 32,184
LA State Highway Improvement Revenue Bonds, Series 2013A	$ 85,400	$ 49,299	$ 134,699		$ 134,699
LA State Highway Improvement Revenue Bonds, Series 2014A	$ 198,135	$ 124,183	$ 322,318		$ 322,318
SUBTOTAL CLASSIFIED REVENUE DEBT	$ 3,123,255	$ 2,886,621	$ 6,009,876		$ 6,009,876
OTHER SELF SUPPORTING ISSUES CLASSIFIED AS NSTSD: (7)					
Greater Baton Rouge Port Commission, Series 1999A	$ 2,035	$ 348	$ 2,383		$ 2,383
Greater Baton Rouge Port Commission, Series 1999B	$ 1,180	$ 192	$ 1,372		$ 1,372
Greater New Orleans Expressway, Series 2003	$ 17,160	$ 14,987	$ 32,147		$ 32,147
Greater New Orleans Expressway, Series 2009A	$ 3,570	$ 223	$ 3,793		$ 3,793
Greater New Orleans Expressway, Series 2013A	$ 25,095	$ 9,232	$ 34,327		$ 34,327
SUBTOTAL OTHER - SELF SUPPORTING	$ 49,040	$ 24,982	$ 74,022		$ 74,022
TOTAL NET STATE TAX SUPPORTED DEBT	**$ 7,144,826**	**$ 4,397,908**	**$ 11,542,734**	**$ 49**	**$ 11,542,685**

(1) Full faith and credit bonds of the State.
(2) Does not include GO Bonds Series 2006B, 2013C and Taxable 2012D which under La. R.S. 39:1367(E)(2)(b)(iii) are excluded from the State's Net Tax Supported Debt calculati
(3) Appropriation dependency "debt" legally classified as NSTSD, but not bearing full faith and credit status.
(4) Revenue debt having specified/dedicated revenue source.
(5) The Series 2009A-3, 2013B-1, 2013B-2 and 2014A are all variable rate bonds hedged with various interest rate swap agreements. Debt service projections are as follows:
(a) 2009A-3 at an all inclusive rate of 4.75% per annum through 5/1/14; (b) 2013B-1 and 2013B-2 at a blended swap rate plus spread over index of 4.169% and 4.244%, respectively; (c) 2014A refunded 2009A-3 on 5/1/14, assumes interest rate of 4.395% through 2022 (blended swap rate plus 0.47% spread over index) and interest rate of 5.03% thereafter through final maturity (projected 2022 refunding and a swap termination payment in the amount of $1,800,000 based on 20-year historic swap market data).
(6) Does not include capitalized interest of $2,218,675 (North) and $460,509 (South) due on September 1, 2014.
(7) Includes dedicated revenue supported debt and other tax supported debt not backed by full faith and credit of the state, but classified as net tax supported debt by rule of the State Bond Commission.

Source: Louisiana State Bond Commission

Exhibit 2

TRANSPORTATION INFRASTRUCTURE MODEL FOR ECONOMIC DEVELOPMENT (TIMED)
SUMMARY OF DEBT

Tax Status	Series	Issue Description	Original Principal	Outstanding Principal	Callable Par	Final Bond Maturity	Mandatory Bond Tender Date	RMK (bps)	VR* Floor/Cap	Put Expiration	Existing Call Terms	Put Mechanics
TE	2005A	G&F Tax Senior Lien RB	$ 525,000,000	$ 9,055,000	$ 495,000	5/1/2035	na	na	na	na	Callable 5/1/2015 at 100	na
TE	2006A	G&F Tax Senior Lien RB	$ 1,107,490,000	$ 857,925,000	$ 1,029,940,000	5/1/2041	na	na	na	na	Callable 5/1/2016 @ 100	na
TE	2012A	G&F Tax Senior Lien RFB	$ 803,080,000	$ 795,790,000	$ 620,200,000	5/1/2035	na	na	na	na	Callable 5/1/2022 @ 100	na
TE	2013A	G&F 2006A Call Mod	$ 173,000,000	$ 173,000,000	$ 173,000,000	5/1/2041	na	na	na	na	Callable 5/1/2023 @ 100	na
TE	2010B	G&F Tax Sub Lien RB	$ 394,310,000	$ 389,985,000	$ 353,510,000	5/1/2045	na	na	na	na	Callable 5/1/2020 @ 100	na
TX	2009A-3*	G&F Tax 2nd Lien RB) (FRN BABS)	$ 121,250,000	$ 121,250,000	$ 121,250,000	5/1/2043	5/1/2014	na	1mL+250bps/3%/12%	5/1/2022 with rolling evergreen provision	Callable on any Interest Payment - Make Whole Provisions	Failure to pay purchase price on mandatory tender date constitutes event of default
TE	2013B-1	G&F Tax 2nd Lien RB	$ 200,000,000	$ 200,000,000	$ 200,000,000	5/1/2043	5/1/2017	na	70% 1mL+0.47%	na	Callable 11/1/16 @ price equal to sum of principal to be redeemed	na
TE	2013B-2	G&F Tax 2nd Lien RB	$ 103,125,000	$ 103,125,000	$ 103,125,000	5/1/2043	5/1/2018	na	70% 1mL+0.55%	na	Callable 11/1/17 @ price	na
TE	2013C-1	G&F Tax 2nd Lien RFB	$ 60,150,000	$ 60,150,000	$ 60,150,000	5/1/2043	na	na	na	na	Callable 05/01/24 @ 100	na
TX	2013C-2	G&F Tax 2nd Lien RFB	$ 14,940,000	$ 14,940,000	na	5/1/2023	na	na	na	na	na	na
		Totals	$ 3,502,345,000	$ 2,725,220,000	$ 2,661,670,000							

* 2009A-3 was fully redeemed on 5/1/14, due to the mandatory bond tender date, with the issuance of Series 2014A as follows:

Tax Status	Series	Issue Description	Original Principal	Outstanding Principal	Callable Par	Final Bond Maturity	Mandatory Bond Tender Date	RMK (bps)	VR* Floor/Cap	Put Expiration	Existing Call Terms	Put Mechanics
TE	2014A	G&F Tax 2nd Lien RFB	$ 121,250,000	$ 121,250,000	$ 121,250,000	5/1/2043	5/1/2018	na	70% 1mL+0.47%	na	Callable 11/1/17 @ price equal to sum of principal to be redeemed	na

SWAP ALLOCATIONS

Identifier	Associated Series	Contract Providers	Total	Notional Amounts	Fixed Rate	Floating Rate	Swap Termination Date	Effective Start Date	Latest Swap Valuation
MU0445	2009A-3	BONY**	$ 121,250,000	$ 28,249,500	3.9315%	70% ONE MONTH LIBOR	5/1/2022	4/1/2012	$ (7,134,130.03)
MU0429	2009A-3	BONY**		$ 93,000,000	3.9235%	70% ONE MONTH LIBOR	5/1/2022	4/1/2012	$ (26,391,724.31)
MK327	2013B2	RAYMOND JAMES	$ 242,500,000	$ 56,500,000	3.6920%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	$ (12,109,650.07)
MK326	2013B1	RAYMOND JAMES		$ 186,000,000	3.6920%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	$ (44,733,010.82)
8938	2013B1	JPMORGAN	$ 60,625,000	$ 14,125,000	3.6990%	70% ONE MONTH LIBOR	5/1/2041	5/1/2009	$ (3,043,186.81)
8940	2013B2	JPMORGAN		$ 46,500,000	3.6940%	70% ONE MONTH LIBOR	5/1/2043	5/1/2009	$ (11,200,640.26)

* Variable Rate on SWAPS - 70% of 1 month LIBOR
** Novation from Merrill Lynch to Jefferies effective April 13, 2012 and from Jefferies to Bank of New York effective July 31, 2013

Prepared by: State Bond Commission 3/31/2014